

EXHIBIT 11

From: O'Callahan, Dennis [ocallahd@cboe.com]
Sent: 7/31/2017 4:56:47 PM
To: 'Benjamin Small' [benjamin.small@gemini.com]; Gordon, Nicole [gordon@cboe.com]
CC: 'cameron@winklevosscapital.com' [cameron@winklevosscapital.com]; 'tyler@winklevosscapital.com' [tyler@winklevosscapital.com]; Dickman, Laura [dickman@cboe.com]; Speth, William [Spethw@cboe.com]; Mollet, Michael [mollet@cboe.com]; Reinstein, Art [Reinstei@cboe.com]
Subject: RE: CFE-Gemini Press Release and CFTC Update

Nicole,
The data was generated based on proprietary data we received from Gemini. If Gemini is comfortable with giving the data (under FOIA protection) we are of course comfortable as well. I am back in the office tomorrow and we can prepare to send the data used in the charts tomorrow.

Dennis O'Callahan
Director, Research and Product Development
CBOE
400 South LaSalle
Chicago, IL 60605
Phone: 312 786 7508
E-mail: ocallahd@cboe.com
Sent with Good (www.good.com)

-----Original Message-----
From: Benjamin Small [mailto:benjamin.small@gemini.com]
Sent: Monday, July 31, 2017 04:28 PM Central Standard Time
To: Gordon, Nicole
Cc: cameron@winklevosscapital.com; tyler@winklevosscapital.com; Dickman, Laura; Speth, William; Mollet, Michael; O'Callahan, Dennis; Reinstein, Art
Subject: Re: CFE-Gemini Press Release and CFTC Update

Hi, Nicole. Yes, we're definitely comfortable sharing that data. Dennis probably has the form that's easiest to digest.

Thanks for keeping us updated.

BAS.

On Mon, Jul 31, 2017 at 5:21 PM, Gordon, Nicole <gordon@cboe.com> wrote:

All,

I called Tom Leahy today as I had not heard back from him yet regarding any CFTC comments to our press release that we plan to issue Wednesday, and he let me know that the CFTC did not have any comments. Tom also mentioned that he was hoping to sit down this week with his team and figure out what questions they may have for us and any additional information they may want. In the meantime, he requested that we send him the raw data used to generate the charts/graphs in the Appendix of the presentation. Assuming there are no issues with doing so, we will work on providing that raw data, along with a letter requesting FOIA confidential treatment, to the CFTC tomorrow and will keep this group apprised of any further requests from the CFTC.

Thanks,

Nicole

Nicole Gordon | Counsel

CBOE Futures Exchange, LLC

400 South LaSalle Street | Chicago, IL 60605

Phone: 312-786-8109 <tel:(312)%20786-8109> | Fax: 312-786-7581 <tel:(312)%20786-7581>

E-Mail: gordon@cboe.com <mailto:gordon@cboe.com>

www.cfe.cboe.com <http://www.cfe.cboe.com/>

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